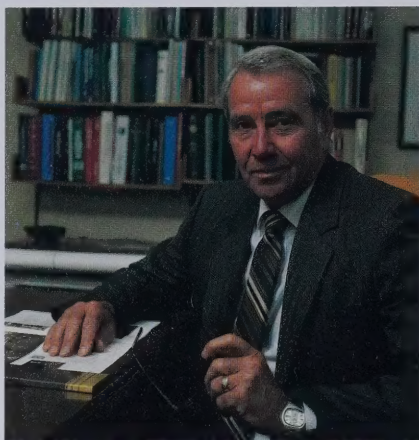


Pitts
International
Inc.



Pitts International Inc. Dredging & Marine Construction is a new company which brings together the resources and experience of two well-established firms. It was formed in 1986 when Dredging International N.V. of Antwerp, Belgium acquired a 49% interest in the marine operations of Pitts Engineering Construction, a division of Banister Continental Ltd.

Together our two companies have a tremendous range of expertise, from large-scale international dredging projects, to canal and lock repairs, to removal of shipwrecks, to construction of docks, wharves, and other harbour facilities. More than 130 years of experience are combined in Pitts International Inc.

Our equipment, personnel, and resources are ready to meet the challenges of dredging and marine construction projects in Canada and worldwide.

Ralph Rausch
President
Pitts International Inc.
Dredging & Marine Construction

Cover left:

Pitts' tug KAY COLE towing OLYMPIC dredge in Toronto Harbour.

Cover right:

Marine Superintendent Foster Hay is a 30-year Pitts employee.

Pitts International Inc. is a Canadian-based dredging and marine construction firm with worldwide capabilities. Major areas of expertise include large-scale dredging, land reclamation, harbour improvements, canal and lock development, installation of subaqueous pipelines, and construction

of artificial islands, docks, wharves, terminals, and other marine facilities.

Pitts International is jointly owned by Banister Continental Ltd. of Edmonton, Canada (51%) and Dredging International N.V. of Antwerp, Belgium (49%). Through these companies, Pitts International has access to experience acquired on major marine projects in North and South America, Europe, Africa, Asia, China, and Australia.

Pitts International Inc. was formed in 1986 upon reorganization of the marine operations of Banister's civil division, Pitts Engineering Construction. Pitts' expertise in dredging and marine construction in Canada complements Dredging International's worldwide capabilities. These two highly regarded firms have in total 130 years of experience in dredging and marine construction.



Extension of the port of Antwerp on the right bank of the River Scheldt in Belgium, where Dredging International has carried out dredging and marine construction for more than half a century.

Since 1955, Pitts Engineering Construction has built docks, wharves, and terminals, carried out dredging and harbour improvements, installed marine discharge and intake structures, and repaired locks and canals. Pitts has worked across Canada on the Atlantic, Pacific, and Arctic coasts, as well as throughout the Great Lakes and St. Lawrence Seaway.

Pitts' highly specialized skills include underwater drilling, blasting, and excavating, marine pile driving, socketing piles into rock, and installing post-tensioned anchoring systems. Many projects have required construction and placement of precast concrete caisson wharves, and Pitts is expert in the construction of pile-supported marine facilities.

In the early 1970's, Pitts made history by completing North America's first supertanker wharf for Gulf Oil at Point Tupper, Nova Scotia. Other important projects include a deep-sea dock at Port Cartier, Quebec; ferry terminals at Port Aux Basques, Newfoundland, Kingston, Ontario, and Manitoulin Island on Lake Huron; the Gulf Oil dock at Clarkson, Ontario; Stelco's iron ore and coal facility on Lake Erie; a rail-ferry dock at Baie Comeau, Quebec; and the Thunder Bay coal terminals on Lake Superior.

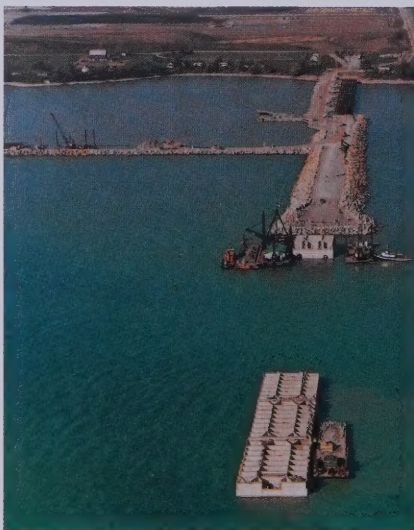


Pitts carried out piling and decking work at the site of Expo '86 in Vancouver, British Columbia.

More recent marine projects include a breakwater in Toronto Harbour, a bulk materials wharf at Morrisburg, Ontario, and piling and decking work for Expo '86 in Vancouver, B.C. In 1983 Pitts completed an unusual project in St. John's, Newfoundland: a marine elevator and ship repair facility which lifts vessels up to 91 metres (300 feet) in length from the water and transfers them to individual repair berths.



Construction of the Spadina Quay breakwater in Toronto Harbour for Harbourfront Corporation.



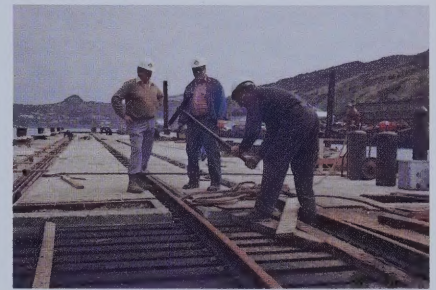
Iron ore and coal-handling facility built by Pitts for Stelco on Lake Erie.



The first ship to use this bulk materials wharf built by Pitts at Morrisburg, Ontario unloads a cargo of salt.



Pitts constructed the "Syncrolift" marine elevator and ship repair facility in St. John's, Newfoundland.



Pitts personnel drive the "Last Spike" to add .1 kilometre to the transCanada railway during extension of Canadian National's wharf in St. John's, Newfoundland.

From the outset, Pitts' marine operations have included large-scale dipper and clam dredging capability. The fleet includes four major dredges with bucket capacities ranging from 3 to 7 cubic metres (4-9 cubic yards), plus tugs, barges, workboats, and scows. Pitts has also designed and built specialized equipment for a number of marine projects.

During construction of the St. Lawrence Seaway in the 1950's, Pitts completed 12 million cubic metres (16 million cubic yards) of dredging and land excavation. Since then, Pitts has worked throughout the St. Lawrence Seaway, the Great Lakes, and the Maritimes. In northern Canada, Pitts dredged the harbour on Hudson Bay at Churchill, Manitoba for many years.



Dredging a power canal at Niagara Falls for Ontario Hydro.



7 cubic metre bucket of Pitts' dipper dredge CANADIAN ARGOSY.

In addition to harbour and channel deepening, Pitts' dredging expertise has also improved the output of major hydroelectric power developments. In 1980 Pitts removed 460,000 cubic metres (600,000 cubic yards) of rock from the tailrace of the Carillon generating station in Quebec. Generating capacity was significantly increased without interrupting the operation of the powerhouse.

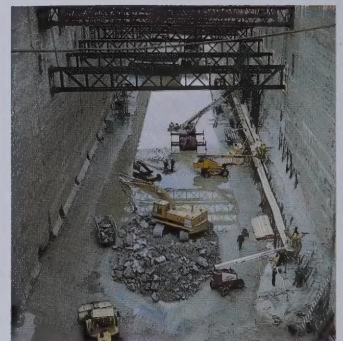
Pitts is also experienced in installation of subaqueous pipelines of all types and sizes, from high-pressure, small-diameter oil, gas, and water lines, to huge cooling water intakes for powerhouses. At the Wesleyville generating station, Pitts installed a 7-metre (23-foot) diameter cooling water intake pipe in a 1,000-metre (3,300-foot) trench in Lake Ontario. A similar contract was completed at the Bruce heavy water plant, where a 6.5-metre (21-foot) diameter intake pipe was placed in Lake Huron.

During the past thirty years, Pitts has carried out lock repair and reconstruction and canal rehabilitation throughout the Welland and Rideau canal systems. In 1985, emergency repairs performed by Pitts reopened the St. Lawrence Seaway following the collapse of a lock wall at the height of the shipping season. This difficult and dangerous job was completed in just twenty-one days despite adverse weather conditions.

Special skills, experience, and equipment have enabled Pitts to successfully complete many challenging marine projects. A well-known and respected Canadian contractor, Pitts Engineering Construction provides a solid foundation for the expanded capabilities of Pitts International Inc.



Pitts' dredge CANADIAN JUBILEE replaces a thruster on a semi-submersible drilling rig in Conception Bay, Newfoundland.



Pitts completed repairs to Lock 7 of the Welland Canal in just 21 days, following the collapse of a wall which halted shipping in the St. Lawrence Seaway.



Dredging International's largest cutter suction dredge AMAZONE has a maximum dredging depth of 30 metres.

Dredging International N.V. is one of the world's largest dredging companies. During 100 years of operations, Dredging International has completed major dredging, engineering, and marine construction projects around the world. This range of experience, together with highly skilled personnel and superior technical resources, have made the company a leader in international dredging and marine construction.

Dredging International's primary area of operation is large-scale dredging for harbours, canals, rivers, navigation channels, docking areas, underwater tunnels, and subaqueous pipelines. Its fleet includes trailing suction hopper dredges with dredging depths to 43 metres (140 feet), cutter suction dredges with depths to 30 metres (98 feet), barge unloading dredges, bucket dredges, and backhoe dredges, as well as a variety of barges, tugs, and other auxiliary vessels.

Many important projects have involved both dredging and marine construction. Dredging International has extensive experience in land reclamation and has constructed dikes, enclosure dams, artificial islands, and airport runways. Other areas of expertise include removal of shipwrecks, site investigation, underwater soil consolidation, supply of dredged aggregates, and beach replenishment.



Extension of the maritime basin in the port of Dunkirk, France.



Land reclaiming project at Harwich, England.

For the past 50 years, Dredging International has performed maintenance dredging of the River Scheldt at the port of Antwerp, where the company is headquartered. Dredging and construction of docks, tunnels, canals, harbour extensions, dikes, and underwater pipelines have been carried out throughout the coastal regions of Belgium, France, and the Netherlands. Elsewhere in Europe, work has been undertaken in the United Kingdom, Italy, Spain, West Germany, Denmark, and Sweden.

Dredging International's worldwide experience includes projects in many different locations carried out under extremely varied conditions. In the Middle East, harbour improvements were completed at five locations in Saudi Arabia and Abu Dhabi. The company has also performed dredging and land reclamation in India, Malaysia, Singapore, and China.



Dredging International's largest backhoe dredge BIG BOSS at work.



14 cubic metre bucket of backhoe dredge BIG BOSS.



Harbour extension project carried out by Dredging International at Zeebrugge, Belgium.



Construction of an artificial island including a harbour at Bluff, New Zealand.



Split trailing hopper suction dredge KRANKLOON at work off the white cliffs of Dover in England.



Bucket dredge NAMUR unloads into barges on each side.

In the late 1970's, Dredging International was involved in widening and deepening the Suez Canal. Harbour improvements and river dredging have been carried out in Algeria, Liberia, Libya, and Morocco. The company has gone even farther afield to dredge an approach channel and extend an airport runway in Australia and construct a harbour and artificial island in New Zealand.

In the Americas, Dredging International deepened the harbour at Tubarao, Brazil and carried out dredging and harbour construction at San Jose in Guatemala. A series of projects in Mexico included harbour extensions, channel dredging, land reclamation, trenches for a pipeline river crossing, and a floating dock.

Dredging International's record of achievement includes major dredging and marine construction projects completed in a wide range of climatic and geographic conditions worldwide. One of the world's largest marine companies, Dredging International has earned its reputation as a leader in its field. The capabilities of Pitts International are greatly increased by access to this international expertise.

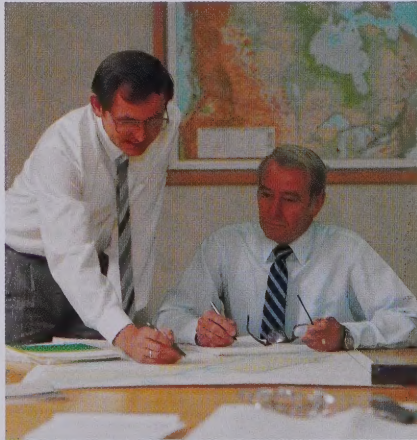


Extension of a runway at Kingsford Smith Airport in Sydney, Australia using sand dredged from the bay.



Dredging International's largest trailing suction hopper dredge RUPEL has a maximum dredging depth of 43 metres.

From its headquarters in Toronto, Ontario, Pitts International Inc. pursues dredging and marine construction opportunities in Canada and worldwide. For projects of all types and sizes, Pitts International has access to the expertise and resources of both its owning companies. With specialized equipment, experienced personnel, and world-class expertise, Pitts International is ready for the future.



Pitts International President Ralph Rausch (right) and Vice President John Van Den Bosch study an upcoming dredging project.



The extensive marine works at the mouth of the River Scheldt in the port of Antwerp are silhouetted by the sunset.

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Pitts International Inc. has access to the worldwide capabilities and expertise of its owning companies. These two highly regarded firms have a total of 130 years of experience in dredging and marine construction.

The Banister Construction Group's diversified capabilities include pipeline, heavy civil, marine, industrial, and underground utility construction.

**Pitts International Inc.
Dredging and Marine Construction**

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"Building Strength"